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15-Round Contest for the Heavy Weight Championship of the Colony and the Hongkong Exchange Brokers Association Belt.
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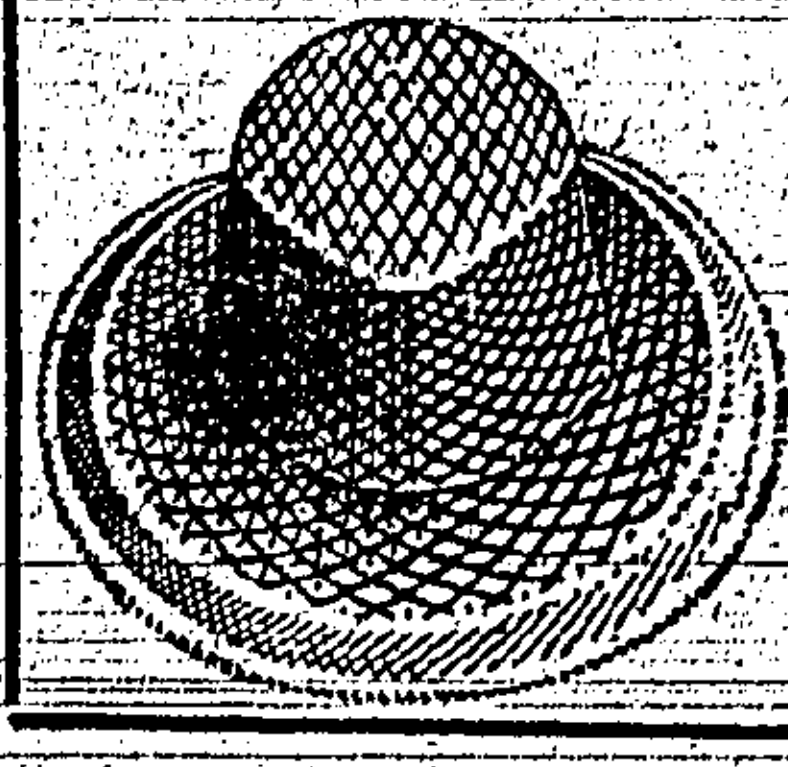
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TRAGEDY OF AUSTRIA LIMIT OF SUFFERING.

[BY A CORRESPONDENT IN THE "DAILY TELEGRAPH"]

The fate of Austria is before the Supreme Council. But there are certain truths of which official statistics have no power to conjure up the vision. Austria was once a well-governed country. Those racial rivalries which have been used since the war as the strongest sentimental plea for the disruption of the Empire never meant, when they received no official recognition, the suffering and economic distress which they have meant since they have been taken into account in practical politics. The Austrian of Germanic race, as distinct from the Austrian of Bohemia, of Hungary, of Croatia, or of Galicia, cannot understand why he alone should have been singled out to pay the debt and shoulder the burden of guilt, in which every subject of the former empire had an equal share. If it were of any use to try and fasten on any group or race the moral responsibility which affinities of character may explain, then it is the Magyar and the Pole who should have been called guilty.

The intransigent, brutal character of the Hun of Hungary is closely akin to the dominating militarist spirit of Prussia; it was in effect the dualism of the former empire, and the jealousy of the Hunarian element against the other racial elements within the empire, which largely determined its policy in internal affairs, and could not save the empire from its inevitable repercussions in foreign politics. The anti-Serb policy fed by the immensity of the Pan-Slav danger, was at bottom dictated by the interest of the great Magyar landlords, who jealously guarded the Viennese market from Serbian competition.

The wise conciliatory laws which were framed some thirty years ago, and took into consideration the natural preference of each race for the use of its own language, had done a great deal to quiet those rivalries which might have gathered strength as the internal economic prosperity of the Empire developed and affirmed itself. The administrative officials of Bohemia were compelled to speak both Czech and German, and in nine cases out of ten this meant that Bohemia was administered by Czech officials. It was far easier for the Czechs to learn German than for the Germans to learn Czech. As one recalls the aspect of the country districts, the small towns and villages from the northern boundaries of Bohemia to the recently annexed districts of Bosnia and Herzegovina, the picture before one's eyes is that of an industrious, self-respecting, contented people. Material prosperity and an enlightened but vigilant clergy maintained in the people of Austria a spirit of discipline which has helped the most docile among them—the inhabitants of the shrunken Austria of to-day—to bear with fortitude their almost unbearable condition.

SUFFERINGS OF CHILDREN.

The spirit abroad in Vienna is that of pure nightmare. Out of 2,000,000 people, over 1,400,000 have gone hungry for the last two years. The children's hospitals are full of miserable little beings whose twisted limbs and swollen bodies show every kind of hideous deformity which malnutrition and stunted growth can produce. There is a daily procession of weeping mothers carrying their bundles of human misery. They have to be told that nothing can save their child, because what it needs is food and warmth; and even the medicines which might alleviate its sufferings are not procurable. In thousands of houses in Vienna the most ordinary articles of furniture are being exchanged for food. This wasting-away of the human and material substance of a nation has been borne so far with remarkable patience, because it is in itself so contrary to reason and justice that the people have said to themselves that it was merely a hideous mistake, a hideous nightmare, and that the awakening must be at hand.

In the last two years the people of Vienna have developed a peculiarly morbid psychological condition. They seem to be perpetually waiting for a sign, straining to read the meaning of their fate. All who can read and write have acquired some ready-made notions on hypothetical influences and reactions that have been being on politics. The slightest rise and fall in the exchange is known at once all over Vienna, and interpreted as a sign of hope or despair. The fate of the country has been taken right out of the hands of its Government. The Government is able to parry evidences of revolt against the unnatural conditions of life, but it is debarré from the possibility of framing any policy, owing to the total lack of material means.

The Treaty of St. Germain decided upon the liquidation of the Austro-Hungarian Bank. The very foundation of barter, the currency which provides the means of exchanging goods for value, has been by that fact virtually suppressed. The krona is practically valueless, and it seems incredible that any concurrence of circumstances should have been to accomplish this in a country so rich in possibilities as Austria. The factories which transmuted into marketable goods for internal consumption and for export the raw materials found mostly within the boundaries of the former Empire, are all there still, labour would be cheap and plentiful as before, if the material means of life were available.

WALLED-UP ALIVE.

The rich agricultural lands of Moravia, Jugo-Slavia, and Hungary are beginning to feel the lack of the agricultural implements suited to their own soil, which here formerly manufactured in Vienna. Vienna itself is slowly dying for lack of food, which the countries just named possess in plenty; but the nightmare of total impotence wraps the country.

(Continued at foot of next column.)

TROPICAL DISEASES. SURGEON-REAR-ADMIRAL AND MALARIA FEVER.

In his recent lectures at Middlesex Hospital, Surg.-Rear-Admiral Bassett-Smith gave some interesting details with regard to malaria fever. Referring to these lectures, "The Hospital" remarks that the geographical conditions favourable to malaria are fairly perfectly known, but temperature and humidity of the atmosphere are in reality the first consideration. In dry air and low temperature the disease is unknown. For example, there is no malaria in or on the borders of the Sahara, in spite of its position between the parallels of latitude limiting the natural zone of the disease. So local is the climatic effect that, in the Aegean, during the war, naval ratings suffered from malaria in more or less direct proportion to their proximity to the coastline.

Lighters tied up to the shore often had every man down, whereas, a point in practical prevention, those anchored even half a mile off-shore had not a single case, since the prevalent evening breeze was from the sea, landwards. As far as the Navy is concerned, the highest proportion of cases occurred, as might, therefore, be expected, in coastal air stations, and the return of some of these trained men to the corresponding units in Great Britain undoubtedly accounts for the excessive number of malaria cases in those localities. An important misconception, which these lectures should remove, concerns Malta or Mediterranean fever.

The lecturer claims that it should always be termed undulant fever, because, although it is specially prevalent in Malta, it does not confine itself either to this island or to littoral areas, being well established inland in India, the Punjab, the Yang-Tze Valley, the Philippines, Northern Nigeria, and Uganda. After the Boer war the disease became common in South Africa and the Transvaal, where cattle were relatively few and quantities of goat's milk used.

It is not only the Maltese goat which carries the bacteria, although at home or exported he is the worst offender. Any goats are susceptible, and from these it may spread to cows, mules, horses, and even dogs. Recently infection has frequently been traced to fresh, native-made cheese, and the lecturer met the case of a Greek officer, who suffered from a most severe attack, where the source of infection was undoubtedly ice-cream taken in Algeria.

As far as the Services go, however, compulsory sterilisation of all milk has almost abolished the disease, and in this way an enormous saving of money, time, and distress has been brought about. In 1904 there were 430 cases in the Navy, in 1907 the figure was reduced to twelve for the Fleet, but at that time a high rate remained among the civil population. During the Great War there were in all only four naval cases known to occur.

round. Most of the resources which might have been converted into raw material and coal—the foreign stock held by the Austrian Government—have been immobilised to pay for the upkeep of the Austrian Reparation Commission, instituted by the Powers with the primary object of collecting from one-seventh of the former Austrian Empire the total damages of the war. The cost of the Reparation Commission is reckoned at thirty times the amount of the civil list of the former Empire at par; that is to say, about 600 times the cost of the former civil lists if reckoned at the present value of the krona. The absorption of these relatively great resources has, of course, contributed to the condition of absolute economic paralysis of the Austrian Republic. Nevertheless, in the eyes of the Government and of the people the sacrifice will be justified if the work of the Reparation Commission succeeds in bringing before the eyes of Europe the inward meaning of the present state of affairs.

Austria has been walled-up alive. She is capable of prompt resurrection on two conditions—

1.—That a new currency, guaranteed by loans from the Powers, may permit her to obtain the materials and coal essential to her industry; and

2.—That the relations which have sprung up between Austria and the Succession States be modified by the direct intervention of an internal economic council, in which the Great Powers have their representatives and to which the Government of the Powers would delegate the prerogative of independent action.

I have referred to the doom of impotence which is obvious as soon as one enters Austria from the living world. Even the Reparation Commission, that sovereign body in whose hands the life of the Austrian people and their hope in the future have been committed, was itself smitten by it; none of the delegates could act nor could the Reparation Commission take action. The Austrian Government, unable to purchase flour for the people, talked of resignation and of handing the Government of the country to the Reparation Commission, on the mistaken supposition that the Reparation Commission could have taken active steps. On all alike, as within a sorcerer's circle, the pall of doom seems to rest.

The utmost limits of suffering have been reached. Unless immediate action is taken the semblance of order will go for good and whatever the immediate vicissitudes may be, ultimately, and with no very great delay, Germany will annex Austria. In that case the Balkans are lost to Western European trade; the fears and rivalries which led to the European war will flare up with redoubled violence, and Germany will owe the opportunity for her triumphant extension to the East, not to any deep adroitness on her part, but to the careless improvidence of her traditional rivals.

NEW HOTELS FOR JAPAN. T.K.K. ENTERPRISE.

Erection of a hotel fronting the Tokyo Station Plaza larger than the Kaijo building is the keystone in the plan for a chain of three large hotels in Japan to be operated in connection with the Toyo Kisen Kaisha, according to Mr. Soichiro Asano, president of the shipping firm and head of a score of other industries in this country, says the *Japan Advertiser*. The plans call for an expenditure of at least 20 million yen.

"Plans are well under way," says Mr. Asano, "to put up a new hotel in front of the Tokyo Station where there is about 4,000 taubo of ground available for the purpose. The new hotel will be slightly larger both in width and length, than the Kaijo, or Toyo Marine Insurance Building, the largest building in this country, at present. There will be 800 rooms in the new hotel, capable of accommodating 2,000 guests. I first thought that about ¥10,000,000 would be sufficient to erect it, but it was learned that at least ¥18,000,000 is needed when an estimate was recently made by an American architectural firm.

HOTEL IN YOKOHAMA.

"Beside, I wish to have a hotel in Yokohama, and it was really with this intention that I bought about 1,300 taubo of ground on the Bund where the old Club Hotel had previously stood. I want a hotel there that can accommodate about 300 guests, for which I was prepared to spend some ¥6,000,000 at the time I bought the site. I do not wish to have a larger hotel there for there are now several hotels in Yokohama of foreign ownership. My next step will be to enlarge the Oriental Hotel in Kobe, which was acquired by the Toyo Kisen Kaisha some time ago, by adding at least two more stories. However, if this plan is not permitted by the building authorities, I will erect an annex somewhere in the port."

After spending a few days in Kobe, Mr. Asano will go to Nagasaki in order to give final orders for the refitting of the *Taigo Maru*, formerly the German liner *Cap Finistère*. Mr. Asano has in mind elaborate plans to refit thoroughly this liner, which is already quite luxuriously appointed. He said that he did not consider profits in taking over the operation of the liner, which other ships may be a loss. There may possibly be a loss of one million yen to operate this ship, but I am determined to take this risk in order to save the face of my nation."

EXPECTS TOURIST INFLUX.
"Due to the world-wide economic slump; freight traffic is now depressed in all directions, but passenger traffic has not fallen off. As soon as world economic conditions improve, there will surely be a greater passenger traffic and it is easy to see that more excellent passenger boats and good hotels are needed in this country."

"It is only with this object in view that I am now trying to put up the new hotels and take up such a steamer, which none of my countrymen desired to accept. It may be true that international economic conditions will grow still worse, yet I believe in the great future of the passenger trade and the hotel business, and I am simply endeavoring to be fully prepared to grasp an opportunity as soon as it presents itself."

SHANGHAI'S FUTURE.

The *N. C. Daily News* writes:—The Commission which has been sitting recently at Hongkong and which has now issued its report shows a very proper appreciation of the factors controlling industrial development. High rates and high rents will tend to send industrial concerns far afield in their search for a home, and this is a matter which has exercised Shanghai much. The Electricity Department comes along with its antidote in the shape of cheap power, but it will require a few years to decide whether this is enough to counter-balance H.C.L., which means high wages and a desire on the part of capitalists to take their business elsewhere. Such being the case, what is to be the future of Shanghai? It must be remembered that we have only a limited waterfront, which is one of the most important factors controlling the establishment of new mills, and when it is all in use, is the place going to call a halt? Industrially it may, and new enterprise may go to our suburbs, such as Woosung, and then the other aspect of Shanghai may receive its due prominence—the financial centre of the country. Let anybody take a glance at Ningpo and Kiangso Roads and see the host of Chinese banks which are there doing business. It is the City all over again; there has never been anything else to compare with it in China. There are some thinkers who refuse to see Shanghai as the industrial centre of China, and who are not what would be called "little Shanghaiers." They believe her future rather to be in the nature of a port—a great emporium—and to this view we may add to-day the certainty of being the pre-eminent financial centre.

SAIGON RICE MARKET.

The Compagnie de Commerce and de Navigation d'Extrême Orient, in their report dated Saigon, April 5th, state:—During the past fortnight our market has been very firm and prices have risen every day. From the last news received from Hongkong it appears that a slight drop occurred there, and we hope that in a few days we shall register a fair improvement in our prices, especially as the demand from Java and Japan have greatly decreased.

The paddy is now arriving in considerable quantities, but there are numerous buyers as the 35/40,000 tons already sold to Java have not yet been covered.

The total amount of rice exported from January 1st to March 31st is 250,000 tons against 263,042 tons in 1920.

We quote to-day:—White Saigon rice, No. 5, 45 cents; Japan quality, Hongkong \$4.51 per picul, f.o.b. Saigon, for April. May shipment.

PAOLI-DONZELLA RECITAL AT CITY HALL.

M. Paoli and Madame Donzella scored an artistic success in their recital at the City Hall, last night, and, gained for themselves much appreciation for their offerings from Gounod, Puccini, Balfe, Verdi and Massenet. M. Paoli is the possessor of a powerful and well-trained voice, which he keeps under admirable control. He was heard to advantage in "Canto Aria," whilst Balfe's "When Other Lips"—rendered in English, also found favour.

The duets were, perhaps, the feature of the evening, and earned for the artists ready encores. Madame Donzella rendered Tosca's "Pryer," and other items in a captivating manner, and was the recipient of floral offerings. She has a voice of most sweetness.

Professor Danenberg played a number of the accompaniments in his usual efficient manner. Madame Donzella also helped in this respect. There was a gratifying attendance in which members of the French community predominated. The unwelcome attentions of a life and drama band, evidently on the Parade Ground, interfered somewhat with the evening's enjoyment.

THE HOUSE COLLAPSE.

Yesterday morning, considerable progress had been made with the removal of rubble from the interior of the two houses in Old Bailey, where a collapse took place on Wednesday. Lines of coolies—men and women—in two long lines, passed from hand to hand baskets of bricks and rubbish which were added to great piles accumulating in Staunton Street and at a point below the scene of the accident. Those in charge of the work within the building obtain grim evidence through the medium of their noses that in some parts of the site there are still bodies beneath the wreckage.

Later in the day operations were delayed for some hours as it became necessary to deal with impending danger from one of the floors of the building. An upper floor had fallen in such a manner that one edge rested on the party wall and the other on the heap of rubble. The floor, though it obviously contained much rotten wood, was more or less intact and not far from the perpendicular, so that as the pile of rubbish was reduced it became more and more unsafe, and likely to fall through the party wall. After making sure that no bodies were between the flooring and the party wall, the officials of the Sanitary Department in charge of the operations—since the removal of the floor piece would take too long—had to devise the best means possible of securing the floor without applying pressure to the party wall and endangering the stability of a third house. No more bodies had been found when a representative of the *Hongkong Daily Press* visited the scene at nine o'clock last night, but a putrescent smell was noticeable 20 yards from the building.

HONGKONG VOLUNTEER DEFENCE CORPS.

ORDERS BY LIEUT.-COL. L. G. BIRD, D.S.O., ADMINISTRATIVE COMMANDANT.

INSPECTION.
The General Officer Commanding will inspect the Corps on Tuesday, the 19th inst.

The Corps will parade at 5 p.m., on that date, at Volunteer Headquarters. All members of the Corps Reserve Company included, at present in the Colony, are required to attend this parade.

Dress: Khaki tunics, shorts, puttees, black boots, helmets, rifles and bayonets. (Scottish Company kilts and balmoral caps).

Web Equipment: Belts, braces, ammunition pouches only (no haversacks or water-bottles).
Leather Equipment: Belts, Bandoliers (no haversacks or water-bottles).
Artillery, Engineers and Mounted Infantry Section will parade with rifles and bayonets.

Machine Gunners parade with revolvers. Officers will carry canes.

MOUNTED INFANTRY SECTION.
Parade on Murray Parade ground, at 5 p.m., on Tuesday, the 19th inst.

CADET COMPANY.
The Company will parade at Headquarters on Tuesday, the 19th inst., at 5 p.m. All N.O.O.'s and Cadets must attend.

Dress: Drill order with helmets.

PROMOTIONS.
The following promotions and appointments will take effect from this date.

SCOTTISH COMPANY.

To be Corporal Piper, No. 320 Piper T. Talton.

To be Lance-Corporal, No. 124 Private C. Young.

G. F. E. RABSON, Bt. Major, Adjutant H.K.V.D.O.

NOTICE.

The meeting to be held in General Officer Commanding's Office at 5.30 p.m., to-day, is unavoidably postponed.

Members will be notified later, when the meeting will now be held.
Hongkong, April 15th, 1921.

DON'T BUY GLASSES.

As you would shoes. Many defects of the eye are revealed only by a careful examination, and can only be corrected with specially ground lenses. If your eyes trouble you, have them thoroughly examined and scientifically tested in the Refracting chamber of the Hongkong Optical Co., Specialists to Clark & Co., Manufacturing & Refracting opticians (the only competent optical manufacturing house in the Colony) located in 53, Queen's Road Central, and a pair of lenses will be specially ground to correct them.
 defects—Advts.

CORRESPONDENCE.

THE "PLEA FOR PEACE."

[TO THE EDITOR OF "THE HONGKONG DAILY PRESS."]

Sir,—I refrained from replying to the letter of "Silentia" in your issue of Monday, April 11th, referring to the awful nuisance of the Bugle practice on the parade ground, hoping that his request may be granted—namely of removing the said nuisance to some remote part of the island. It is still going on, and at the moment of writing (2 p.m.) the noise of unbearable. Ye gods! and dreadfully out of time—no correct 3rds, 6ths nor octaves!

Cannot something be done to remedy this? I should have written long before your other correspondent, only I thought I would "grin and bear it," if all the others around could put up with the execrable sounds!

Thanking you and enclosing my card.—

Yours, etc.,

TOMMY LAD.

Hongkong, April 15th.

"HOLD UP" IN A RESTAURANT.

A YAUMATI AFFAIR.

The proprietor of a restaurant in Temple Street, Yaumati, had a surprise on Thursday evening. Four men, who were just being served with food, produced revolvers and "held up" the place. One man closed and bolted the front door so that any customers arriving might think the restaurant was closed for the night. The others drove the staff and the few customers who were there into the back-house and locked them in. They then emptied the till of \$200, made a parcel of some clothing, switched off the electric light and left the premises by the front door. It was some time before the men imprisoned in the kitchen, which has a heavy door, could attract attention and obtain release. Meanwhile, the robbers got clear away.

CHINESE CONSTABLES CHARGED WITH MISCONDUCT.

SCENE IN A GAMBLING DEN.

A charge against two Chinese police constables of violation of duty is being investigated by Mr. Mr. R. E. Lindsell at the Magistracy. It is alleged that the constables conducted an unauthorized raid on a house where gambling was taking place and appropriated the money found there. The complainant was the principal tenant of the house.

Inspector Appleton, who was in charge of the case, said the defendants had no authority to enter a house to make a search and arrest, without instructions from a superior officer, and a warrant. It was also laid down in the police regulations that no Chinese constables were allowed to obtain evidence of gambling, unless they were detailed to do so.

Mr. G. K. Hall Brutton, who represented the defendants, cross-examined to show that the complainant owed one of the defendant's money. He also submitted to the Magistrate that it had not been proved that the defendants were on duty on the night in question. The case depended upon the complainant's statement, which was not substantiated by the other witnesses.

Mr. Lindsell agreed that the evidence of the raid was weak. He thought misconduct would have been the appropriate charge.

Mr. Brutton contended that no misconduct had been proved as the evidence of the prosecution could not be accepted.

Mr. Lindsell said the evidence showed defendants were concerned in a disturbance in a gambling den. This was sufficient to constitute misconduct.

The hearing will be continued on Tuesday.

THE FORGERY CHARGE.

We are asked to correct the statement in this case that the complainant was the accused's brother. The complainant is one Chan Pui Chi and a second mortgage of certain property, having advanced \$4,000 to the defendant, who is now alleged to have forged his brother's name to the deed.

Dr. C. Sanders, at West Ham, May we say that D.O.B.A. is one of the painful products of a precious Parliament, perpetually promising paradise to the people

SPORTS.

LAWN TENNIS.

YESTERDAY'S TOURNAMENT PLAY.

Handicap Doubles.—J. R. Wood and G. R. Sayer beat G. Miskin and G. Grimble, 6-4, 6-4.

Open Championship, Singles.—M. K. Lo beat J. R. Penman, 4-6, 6-3, 6-3, 6-2.

Club Championship.—A. D. Humphreys beat Capt. Davies, 6-2, 5-7, 6-8, 6-3, 6-3.

CRICKET.

INTERPORT PRACTICE MATCH.

The following will represent Mr. Sayer's XI. in an interport practice match on the Hongkong Club ground at 2 p.m. to-day:—Major Bagnall, Col. Bowen, F. H. Farthing, Lieut. J. B. Franks, R.N., Lieut. Commander W. S. L. Gilchrist, R.N., Capt. P. Havelock-Davies, E. B. Reed, F. J. de Rome, Capt. Spinks, C. J. Stapleton and G. R. Sayer (capt.).

The following will play against Mr. Sayer's XI.—Mr. R. E. O. Bird, Major Edwards, R. E. Messers, R. Hancock, E. W. Hamilton, E. J. R. Mitchell, Ng Sze Kwong, T. E. Pearce, A. A. Rumjahn, H. A. Sawyer, R. E. A. Webster, and Lieut. Wahl.

ROYAL ARTILLERY SPORTS.

H.E. Mr. Claud Severn and H.E. the G.O.C. (Major-General Sir G. M. Kirkpatrick) took part, on Thursday, in the Royal Artillery Sports, to which they proceeded direct from the more prosaic affairs of the Legislative Council. Their Excellencies took part in the 100 yards race and Sir G. M. Kirkpatrick was only beaten on the tape by Lieut. Col. Taylor of the Royal Engineers. This was the first athletic meeting of the Services since 1914.

ST. STEPHEN'S COLLEGE.

ANNUAL ATHLETIC SPORTS.

The athletic sports of St. Stephen's College were held, yesterday, at the Racecourse, by permission of the stewards of the Jockey Club. The various contests proved the outstanding prowess of a few of the scholars but this, it was explained, will be adjusted later. No boy is to receive more than three prizes; those who secured third place will be allotted some of the trophies.

Mrs. Severn, who was accompanied by H.E. the Officer Administering the Government, distributed the prizes at the conclusion of the sports. She was introduced by the Warden (the Rev. H. W. Hewitt) in a few graceful words and was afterwards presented with a bouquet and accorded a round of cheers.

H.E. Mr. Claud Severn acknowledged the compliment on behalf of Mr. Severn and referred to the inspiring efforts towards the success of the day of Mr. J. L. McPherson and Mr. J. A. Britton. He remarked that St. Stephen's College was one of the best feeders in Hongkong of the University (applause) and he was sure, from the material seen at the sports, St. Stephen's scholars would distinguish themselves in the athletic field when they got to the University. Mr. Severn mentioned that Mr. Chan Kwan Po, one of the masters at the College, who had taken his degree in Arts at the University, was taking up a scholastic appointment in Singapore. The good wishes of the College would go with him, though his departure would be a great loss.

THE RESULTS.

The following the results of the sports:—

Junior 120 Yards.—1, Woo Ka Hok; 2, Chan Cheun.

Senior 120 Yards.—1, Ng Hau Sin; 2, Mak Kok Ping.

Opening 100 Yards.—1, Hung Hui Chang; 2, Mak Kok Ping.

Small Boys' 100 Yards.—1, Lim Seow Chuan; 2, Lee Keng Jin.

Junior High Jump.—1, Hung Hui Chan; 2, Lim Chuen Leung.

Senior High Jump.—1, Ng Hau Sin; 2, Hung Kwat Chang.

Junior 220 Yards.—1, Woo Ka Hok; 2, Hsu Han Yeh.

Senior 220 Yards.—1, Hung Hui Chan; 2, Ng Hau Sin.

Small Boys' Maths Race.—1, Lee Keng Jin; 2, Kwok Wing Kong.

Junior Long Jump.—1, Woo Ka Hok; 2, Hsu Han Lay.

Senior Long Jump.—1, Ng Hau Sin; 2, Mak Kwok Fat.

Junior 440 Yards.—1, Woo Ka Hok; 2, Hsu Han Lay.

Senior 440 Yards.—1, Hung Hui Chan; 2, Mok Kok Ping.

Old Boys' Race 220 Yards.—1, Yue Man Kwong; 2, Wong Boon Hing; 3, Chao Kuo Ling.

Small Boys' Egg and Spoon Race.—1, Lim Seow Chuan; 2, Lee Keng Jin.

Junior Half Mile.—1, Hsu Han Lay; 2, Woo Ka Hok.

Senior Half Mile.—1, Hung Hui Chan; 2, Ng Hau Sin.

Open Bicycle Race (7 furs).—1, Hsu Han Yeh; 2, Kwok Wing Kong.

Kindergarten Race (50 Yards).—1, Phoebe Naidu; 2, Ruth Naidu; 3, Hope Lim.

Open Mile Handicap Race.—1, Hsu Han Lay; 2, Li Hing Cheung.

Putting the Shot.—1, Mak Kok Ping; 2, Wong Chi Kin.

Junior Hurdle Race.—1, Hung Hui Chan; 2, Lim Chuen Leung.

Senior Hurdle Race.—1, Hung Hui Chan; 2, Ng Hau Sin.

Form Flag Race.—Won by Form Five.

Form Tag-of-War.—Won by Form Five.

Junior Cup.—Woo Ka Hok; Runner-up, Hsu Han Lay.

Senior Cup.—Hung Hui Chang and Ng Hau Sin; Runner-up, Hsu Han Lay.

Cup for Half Mile, presented by Mr. Kwek Djoen Eng.—Won by Hung Hui Chan.

MISSION OF HEALING.

[BY A LOCAL CONTRIBUTOR.]

When one speaks of healing by faith to-day one is conscious of the scepticism with which such utterance is met; and yet there is no doubt that such a teaching has existed in the Christian Church right back to the time of our Lord.

We cannot deny that this age is one of materialism. We crave to be able to understand things before credence is given, with the result that our every day life becomes more and more materialistic to the great detriment of the higher life of the spiritual side of man. We of the 20th century need to realise that those things which can be touched, seen or tasted, are not the most important in our existence, but we are surrounded by a mysterious life, the things of which can only be perceived if we possess faith. It is all very well to talk of faith, but what do we Christians mean by it? A simple definition might be the following, though it is by no means a full description of that Christian virtue: Faith is an unquestioning belief in things about which we understand but little.

Now, healing by faith is connected with this idea of faith: if we can be brought to the point of believing that Christ will heal us to-day as He healed the sick in Gospel times, then we can be healed. To attempt to give a detailed history of this healing in the Church would take a great deal of space, and one must be content with giving the outlines of the practice from the Ministry of Healing as practised by our Lord to the Ministry of Healing as practised in our Church of to-day.

The stories of our Lord's treatment of all sick people who came to him are well-known, so that although it is our great pattern of healing, yet one must leave it to the faithful to study the Gospels. Christ had compassion on all who came to Him; the fact that they came showed a certain amount of faith, but our Lord's words showed that they often had great faith. To one He said, "O woman, great is thy faith," and to another, "Thy faith hath made thee whole." It is also worthy of notice that the faith of the friends of the sick was of great value. To a man who came to ask Christ to heal his sick daughter, the father's faith was of avail and the daughter was healed: when a master prayed Christ to heal a servant the reply was, "I have no found so great faith, no, not in Israel," and we are told the servant was healed; also when the friends of a paralytic carried their friend to our Lord to be healed, their faith seemed to be of value, although in this case the patient also certainly had faith.

In this last mentioned case it is worthy of note that our Lord said first to the paralytic: "Son, thy sins be forgiven thee," and then He said the words of healing: "Arise, take up thy bed and walk." This seems to indicate that the man's sins had caused the sickness, and before our Lord would heal there had to be sorrow for sin and the divine forgiveness, and then the path was opened for the healing of the body. Without enlarging further on the wonderful cures of Jesus Christ of Nazareth, one may assert with perfect certainty that Christ showed himself to be the Saviour or Saver, not only of the soul of man, but of the body also. Our Lord's care and reverence for the body of man is the great warrant we have for uttering in our Creed: "I believe in the Resurrection of the Body," and we Christians certainly ought to live up to this belief in all our dealings with the body. Then Christ allowed Himself to die; and He rose again with a new and perfect body, incapable of suffering or sickness, as our bodies shall be when they follow our Lord in the glorious Resurrection life, but in the meantime His followers were left on earth where sickness and disease were real and terrible factors in life. What did they do? What did the apostles or first bishops and priests, for instance, do? We read in the Acts of the Apostles that they used to lay their hands on the sick and thus sicknesses were healed in the name of the Lord Jesus. This seems to have become quite an ordinary thing for the ministers of the Church to do, for St. James in his epistle writes: "Is any sick among you? Let him call for the elders of the Church, and let them pray over him, anointing him with oil in the name of the Lord; and the prayer of faith shall save the sick, and the Lord shall raise him up, and if he have committed sins, they shall be forgiven him."

Thus sprang up in the Early Church the custom for the elders (i.e., the priests of the early church) to lay their hands on the sick, and anoint them with oil, and invoke the prayers of faith, that Jesus Christ would heal. So services of unction or anointing were held in the church, and the anointing with laying hands on the sick has gone on until the present day, though the Service has been omitted from our own prayer book since 1532. Such services of anointing and laying on of hands are carried on by the colleague of Mr. Hickson who is now conducting the work in parishes in England. Mr. Hickson, although not an ordained priest, has consecrated himself to the work of healing in our branch of the Catholic Church, having been given the gift of God to heal in a wonderful manner with oil, as does a priest, but he lays his hands on the sick, and after that a priest present bestows a blessing on the patient, while the patient's friends pray with prayers of faith to the Healing Saviour who is just as powerful to-day as He was in the days when He healed the sick in the Holy Land.

Unquestionably the labours of Mr. Hickson have met with remarkable success, so that some one has said that he makes one live in "Apostolic times." We of Hongkong must prepare ourselves that great good may be done here, to the glory of God.

WHAT IS FAITH HEALING?

[BY A LAYMAN.]

In this article it is proposed to consider:—

(i.)—What faith healing is;

(ii.)—How Christians can help in the forthcoming Mission of Healing.

Faith healing is healing by prayer to God, united with faith in His power to heal.

It starts with the principle that the Creator intended every human being to be perfect throughout, in body as well as in soul, and that Christ's constant use of the power of healing, in every variety of case, clearly indicates that it was his will that all sickness and disease should be banished from the earth.

The following instances of healing by our Lord are taken from St. Matthew (Revised Version):—

(i.)—Ch. IV. v. 23, 24:—

Jesus went about all Galilee, teaching in their Synagogues and preaching the gospel of the Kingdom, and healing all manner of disease and all manner of sickness among the people. And the report of Him went forth into all Syria, and they brought unto Him all that were sick, holden with divers diseases, and torments, possessed with devils, and epileptic and palsied, and He healed them.

(ii.)—Ch. VIII. contains repeated instances of healing:—

(a) In verses 2, 3, the healing of the leper;

(b) In verses 5-13 the healing of the Centurion's servant of palsy;

(c) In verses 14, 15 the curing of fever;

(d) In verse 16 and casting out of spirits and healing all that were sick.

(iii.)—Ch. IX. also contains several instances of healing through faith:—

(a) Jesus "seeing their faith" heals the sick of the palsy (verse 2).

(b) The healing of the woman with an issue of blood (verses 20, 21).

(c) The raising of the Ruler's daughter (verses 23-24).

(d) The healing of the two blind men (verses 27-30).

(e) The healing of all manner of sickness in all the cities and villages (verse 35).

(iv.)—Two other incidents are recorded in Ch. XII. of Matthew:—

(a) The healing of the man with a withered hand (verses 10-13).

(b) The healing of the man who was blind and dumb (verse 22).

To a like effect are verse 14, and verses 35 and 36 of Ch. XIV.

And this same power of healing was given by Jesus to his disciples (see Luke IX. 1, 2) and to 70 others (see Luke X. 1, 9).

And in the last recorded words of Jesus, in St. Mark (Ch. XVI. verses 17, 18) we find that He expressly stated that similar powers could be exercised by all those who had faith. He said:—

"And these signs shall follow them that believe... they shall lay hands on the sick and they shall recover."

And numerous instances of healing are given in the Acts of the Apostles, e.g., in Acts III. v. 1-16; in Acts V. v. 16; in Acts VI. v. 8; in Acts XIV. v. 8-11 and in Acts XIX. v. 11.

Gradually, however, as the centuries elapsed after the death of Christ, a certain lack of faith in his above promise to "them that believe" seems to have set in, and faith-healing was at a low ebb 400 years ago, when a revival took place, and since then many lay men and women have engaged in the mission of healing.

But it cannot be too strongly pointed out that the healer claims only to be the agent of God, and that a surrounding atmosphere of faith is essential to success, and even our Lord himself was hindered in the performance of good works by unbelief around him, for in Matthew XIII. v. 58, it is related that: "He did not many mighty works there, because of their unbelief." Again, in Matthew XVII. v. 14-18, we have the incident of Jesus curing the epileptic after his disciples had failed to do so "because of their little faith."

II.

How can Christians help in the Mission of healing?

The answer is, threefold:—

(1) By active aid to Mr. Hickson in his work of organization, which must necessarily be heavy:—

(2) By prayer throughout the time of the Mission, that our corporate as well as our individual faith may be strengthened, and in particular that the power, through faith in God, of the healer may be manifested.

(3) By earnest prayer, with faith, for those who are sick, that they may be healed.

Never a sign of compassion or of pity. Never a wall for weakness or for wrong. Faith not its archive in the Angels' City. Kinds not its echo in the deathless song.

One wonders, on occasion, how much the Chinese and Chinese composers know of the foreign languages which they put into type. In a proof sent up for correction, this morning, the following appeared:—*Thy life is over the bottle done*, followed by a Vesper hymn, "*Cumming the bar*."—*Hongkong Times*.

TENNIS RACKETS

We have

the following first-class Rackets in stock.

"I.Z."	"E.M."
"ARGUS"	"GOLD MEDAL"
"TOURNAMENT"	"DAVIS CUP"
"SURREY"	"DEMON"
"HEXAGON"	"DOHERTY"
"UNITY"	"WILDING"
"SUTTON STAR"	"PERFECTION"
"PARAMOUNT"	"WARD & WRIGHT"
"C. S. SPECIAL"	"ALL AMERICAN"

PRICES from \$10.00 to \$35.00

Repairs and Re-stringing a Speciality.

LANE, CRAWFORD & CO.

SHERWOOD'S RYSTOLITE

THE IDEAL ENGLISH ENAMEL

Sold in quarts, 1 and 1 gallon tins

THE ENAMEL THAT WON'T TURN YELLOW.

LANE, CRAWFORD & CO.

HONGKONG.

Tel. 1741.

97

JUST RECEIVED

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MUSIC CASES

BLACK & BROWN LEATHER

AIRMANS CLOTH.

THE ANDERSON MUSIC Co., Ltd.

15, Des Voeux Road Central.

[84]

Powell & Coys Ltd.

TELEPHONE 3148.

GENTLEMEN'S HIGH-CLASS OUTFITTERS.



COOL SUMMER UNDERWEAR.



SPECIALITIES!

"AERTEX" CELLULAR IN COTTON AND LISLE.

We have also a complete stock of "MORIEVS" UNDERWEAR in INDIA GAUZE, "FLEXINET," SILK and WOOL and PURE WOOL.

WE INVITE INSPECTION.

NEW ADVERTISEMENTS

DIOCESAN BOYS' SCHOOL,
HONGKONG.**WANTED**—A TEACHER of Shorthand
—Lady. Two lessons three mornings
each week. Apply to—
The HEADMASTER.
[807]

WM. POWELL LTD.

NOTICE IS HEREBY GIVEN that the
TWENTIETH ORDINARY
GENERAL MEETING of SHAREHOLDERS
in the above Company will be held at the Com-
pany's Offices on TUESDAY, APRIL 20th, at
12 o'clock Noon, for the purpose of receiving
the Report of the Directors, and Statement of
Accounts to the 28th February, 1921.
The TRANSFER BOOKS of the Company
will be CLOSED from the 19th April to the
24th April, 1921, both days inclusive.
By Order of the Board of Directors,
H. O. HOLT,
Secretary.
Hongkong, April 15th, 1921. [808]IN THE MATTER OF THE COMPANIES
ORDINANCES 1911-1915IN THE MATTER OF THE UNION
ENGINEERING CO. LTD.
(IN LIQUIDATION).**NOTICE IS HEREBY GIVEN** pursuant
to Section 181 of the COMPANIES
ORDINANCE 1911, that a MEETING of the
Creditors of the UNION ENGINEERING
CO. LTD. (in Liquidation) will be held at the
Office of Messrs. UNION TRADING CO., Ltd.,
100, 102, 104, 106, 108, 110, 112, 114, 116, 118,
120, 122, 124, 126, 128, 130, 132, 134, 136,
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156, 158, 160, 162, 164, 166, 168, 170, 172,
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Dated the 15th day of April, 1921.
F. X. ALMADA REMEDIOS,
Liquidator. [809]S.S. "KINAM"
COMPAGNIE DES MESSAGERIES
MARITIMES.

NOTICE

CONSIGNEES of Cargo from LONDON,
ANTWERP, HAVRE, BORDEAUX
& LA PALICE are hereby informed that their goods
are being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
Company's Godowns at Kowloon, where each
consignment will be sorted out Mark by Mark
and delivery can be obtained as soon as the
Goods are landed.
Optional Goods will be carried on unless
instructions are given to the contrary before
Noon To-day.**NOTICE TO CONSIGNEES.**
FROM EUROPE AND STRAITS.
THE Company's Steamship
"KAMAKURA MARU"
having arrived from the above ports, Consignees
of Cargo are hereby informed that their Goods
are being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
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and delivery can be obtained as soon as the
Goods are landed.
Optional Goods will be carried on unless
instructions are given to the contrary before
Noon To-day.

NEW ADVERTISEMENTS

MISSION OF SPIRITUAL HEALING.

MR. J. M. HICKSON will preach at
the morning service at 11 a.m. at
St. John's Cathedral, on Sunday next,
on the Revival of the Ministry of Heal-
ing in the Church; and in the evening
at St. Paul's Church, Glenealy, at
7.30 p.m. by interpretation.
There will be no healing at these ser-
vices.All who are interested, and in sympathy
with the work, will be welcome.
Healing Mission Services will be held
at the Cathedral next week on Monday
to Friday, inclusive, beginning at 10 a.m.
sharp.
Those who desire to avail themselves
of this ministry should arrive at least
half an hour beforehand, in order to
obtain cards of admission at the
Cathedral Hall.
All helpers should be in attendance by
9 a.m. [512]

ROYAL HONGKONG YACHT CLUB.

THE CLOSING CRUISE and ROW-
ING REGATTA will be held at the
Club House, North Point, on SATUR-
DAY, 23rd April, 1921.
The Commodore and Committee will be
at Home to Members and Friends from
2.30 p.m.
H. S. ROUSE,
Hon. Sec. Sailing Committee.
Hongkong, 15th April, 1921. [805]

NOTICE

NOTICE IS HEREBY GIVEN that the
POWER OF ATTORNEY dated the
31st day of December, 1920, and given to Mr.
CHIN SUI CHO by the undersigned has this
day been revoked.
CHIN KWAN SOU (otherwise known as)
CHIU CHU HOU TONG
WONG SHUT PING. [797]

NOTICE

NOTICE IS HEREBY GIVEN that the
Business of the Fux Hing Tsung Firm
carried on by WONG SHUT PING and
CHIN KWAN SHAU at No. 13, Hillier
Street (ground and first floors), Victoria in the
Colony of Hongkong, has this day been assigned
to the undersigned who has not accepted the
debts and liabilities of the said Fux Hing
Tsung Firm.
Dated the 15th day of April, 1921.
WONG WING SHING. [798]

NOTICE

CENSUS OF THE COLONY
SUNDAY, APRIL 24th.**NOTICE IS HEREBY GIVEN** that the
DISTRIBUTION of SCHEDULES
has begun.A Schedule in English will be left on each
non-Chinese household together with a Schedule
in Chinese which alone must be used for all
Chinese servants.The persons who must be included in each
Schedule are all those who are alive at midnight
on the night of SUNDAY, APRIL 24th, and
who whether as member of the family or as
visitor, boarder or servant in the household or
establishment.1. Passes that night in the dwelling of the
household or establishment, or
2. arrives and is received into the household
or establishment on the morning of MON-
DAY, APRIL 25th, not having been
enumerated elsewhere.Persons engaged on night duty that night
should be entered on the Schedule of the house-
hold in which they reside.All heads of households are requested to have
the Schedules completed by April 25th, when the
collection of the Schedules will commence,
and ready to be handed to the enumerator when
he calls. On completion the Schedules should
be left with a responsible person of the house-
hold who is likely to be in the house when the
enumerator calls, for example, the head Chinese
servant. Most of the work of distribution and
collection will be done between 5 p.m. and 7 p.m.
each day.Each enumerator will carry a card of appoint-
ment signed by the Census Officer which should
be produced on demand.J. D. LLOYD,
Census Officer.
Hongkong, April 14th, 1921. [800]**DOG, CAT, POULTRY, PIGEON
AND BIRD SHOW 1921.**BY kind permission of the Stewards of the
Jockey Club, a SHOW will be held
at the Race Course, Happy Valley, on
SATURDAY, APRIL 30th.There will be classes for all breeds, types, etc.,
of the above provided there are sufficient entries.
Entrance fees for Dogs \$2.00, Cats \$1.00.
Poultry and Pigeons 30 cents per pen. Cage
birds, Canaries, parrots etc., 30 cents each or
varies. \$1.00. Exhibitors of pigeons and
cage birds must find their own cages.Entrance forms for the Show can be had
from the undersigned and must be sent in,
together with the fee, not later than SATUR-
DAY, APRIL 23rd.Intending exhibitors are requested to send in
their entries as soon as possible in order to
allow sufficient time to make up classes and
arrange for the necessary accommodation.B. L. FROST,
Hon. Secretary.
[789]**SEAMEN'S INSTITUTE**
41, PRAYA EAST, HONGKONG.**FOR the use of all Men of the Mercantile
Marine and H.M. Navy.**
Reading and Writing Rooms, Billiard Room,
Officers' Room, C.P.O.'s Room, Restaurant,
Concert Hall, Church.Private Cabins and beds in Dormitories
Motor Launch "Daywing."PREPAID "WANTED"
ADVERTISEMENTS.Letters are lying at this Office for
Boxes F, Q, AD, AP, AW, BF, BG,
BR, BV, LH.**FOR SALE**—One No. 9, OLIVER
TYPEWRITER with both brief and short
carriage. \$130. One No. 30, RONEO
DUPLICATOR. \$30.—Apply to Box LD, c/o
Daily Press Office. [37]**FOR SALE**—MOTOR BOAT "JEAN"
length 35 feet, beam 8 feet, 45 H.P.M. 8
Thornycroft Engine, hull built by Messrs.
Thornycroft in England, in good running order,
comfortably fitted up. Price \$6,000, or open to
consider an offer. Apply to F. GRAHAM c/o
Hongkong Electric Co., Ltd. [40]**WANTED**—FURNISHED HOUSE—
Peak district, for 3 months May to
October. Apply Box LG, c/o Daily Press
Office. [41]**OFFICES TO LET**—3 or 8 Rooms with
early possession, Central position, Reason-
able rent. Apply Box LH, c/o Daily Press
Office. [43]**FOR SALE**—SAILING BOAT with
auxiliary engine "Box Amt" ex "Lunt".
Can be seen by request.—Apply to H.
THOMPSON, 12, Alexandra Buildings. [45]**OFFICE WANTED** by Barrister. Good
rent for suitable room. Prince's Build-
ings preferred. Apply Box LI, c/o Daily Press
Office. [44]**FOR SALE**
FIVE-ROOMED BUNGALOW, Peak
District, Tennis Court, Kitchen Garden.
Early possession.
Apply to—
Box No. 583,
Care of Daily Press Office. [588]**FOR SALE**
MERCER TOURING CAR—7-Seater,
Complete with all accessories, including
two spare wheels and one spare tyre.
Apply to—
Linstead & Davis,
Alexandra Buildings. [30]**TO ADVERTISERS.**
AN ADVERTISING HOARDING, length
about 200 feet and of height as required,
situated in the most prominent and central
position in the City, will shortly be available
for a period of about twenty months. Terms
and conditions to be arranged.
Apply—
Box No. 805,
Care of Daily Press Office. [799]**A. G. DA ROCHA**
AUCTIONEER, SURVEYOR AND
GENERAL BROKER.

No. 2, D'Aguilar Street, Telephone No. 2362.

WEEKLY AUCTIONS
TUESDAYS—
MISCELLANEOUS GOODS.THURSDAYS—
VALUABLE
HOUSEHOLD FURNITURE.SATURDAYS—
EXCELLENT
HOUSEHOLD FURNITURE. [79]**DAIRY FARM NEWS.****CHEESE**
GOUDA ... \$1.40 per lb.
AUSTRALIA STILTON \$1.00
FRENCH ... \$0.95THE DAIRY FARM ICE & COOL
STORAGE CO., LTD.**NOW ON SALE.**
"DIRECTORY &
CHRONICLE"
OF
CHINA, JAPAN, STRAITS SETTLE-
MENTS, INDO-CHINA, PHILIPPINES,
Etc.
for 192110th ANNUAL EDITION
containing
1,000 PAGES!—14 MAPS!
SPECIAL NEW MAP OF HONGKONG
AND THE NEW TERRITORIES.Price—\$12
Albion Edition \$14. [44]

INTIMATION

WATSON'S

DRY GINGER-ALE

FRAGRANT,

AROMATIC,

DRY.

Its "Dryness" is a feature which

has helped to give this drink the

popularity it so well deserves.

Pints. \$1.25 per dozen.

Splits 80 cts.

**A. S. WATSON &
CO., LTD.,**

AERATED WATER MANUFACTURERS.

BIRTH.

SCHLESER—At Shanghai, on April 8th, the
wife of ROBERT SCHLESER (néo Alix
Fisher) of a daughter.

MARRIAGE.

SKINNER—ROZARIO.—At Shanghai, April
8th, FRANK SKINNER, to ANGELINA
ROZARIO.

DEATHS.

MURPHY—At New York, April 7th, Mr.
T. R. MURPHY, of Messrs. Arnold
Brothers, Shanghai.NOLL.—At Shanghai, April 10th, CHARLES
GODFREY NOLL, Master Mariner, aged
70 years.PRICE.—At Shanghai, on April 8th, T.
H. W. PRICE, of the Hongkong and
Shanghai Banking Corporation, late
of Smith, Bell & Co., Manila, son of
the late Rev. T. Price, Rector of
Moreton, Oswestry, Shropshire, and of
Mrs. Price, Moreton, Oswestry, aged
48 years.ROWLAND.—At Hankow, April 10th, ELIZA-
BETH MARX, wife of T. J. ROWLAND,
aged 47 years.HONGKONG OFFICE: 10A, DES VOUX RD., C.
LONDON OFFICE: 121, FLEET STREET, E.C.**The Daily Press.**

HONGKONG, APRIL 16TH, 1921.

THE STAMP DUTIES.

Having regard to the long delay which
has occurred in introducing in the
Legislative Council the Bill to enact the
revised scale of Stamp duties and the
burdens which the Government is already
resolved to impose is, we fear, remote.
Much of the present embarrassment is
due to the unexpectedly rapid decline in
the revenue from Opium, and the ques-
tion of the impost of yet further taxa-
tion in the near future must depend
upon whether that rapid decline con-
tinues until total extinction of revenue
from that source is reached. In that
event the choice is between (1) fresh
taxation; (2) drastic curtailment of
public expenditures; and (3) resort to
public loans for large and urgent
undertakings.The Singapore Rowing Club is to be
amalgamated with the Yacht Club.Nothing has been heard officially in
Shanghai of a resumption of the Trans-
Siberian mail service.Among residents who have returned to
the Colony within the last day or two are
Mr. H. W. Dick (of Messrs. Yarnon &
Smyth) and Mr. G. Morton Smith (of
Messrs. Dodwell & Co., Ltd.).question it has to consider and decide
is how necessary public revenue can be
raised with the least injury to its tradi-
tional interests. In our opinion the recent
increase in the tax on the assessed
rateable value of the Colony repre-
sents a far greater injury inflicted
upon the trade interests of the
Colony than the proposed new Stamp
duties, because it increases, both directly
and indirectly, the cost of living
for every worker in the Colony. Though
in geographical situation and in our
harbour facilities the port of Hongkong
certainly possesses important advantages
over neighbouring ports, the fact remains
that the future prosperity of the Colony
depends very largely upon consistent
effort being made to check the increasing
tendency towards a higher cost of living
for the humble worker. We denounce the
increase in the rate on the assessment
valuation because we regard it as directly
promoting a tendency that manifestly
inflicts injury on the basic trade interest
of the Colony. As we had occasion to say,
when commenting on the decision of the
Government and the Legislative Council
to increase the rate of the assessment
so substantially, the general principle to
be preferred in taxation is that it should
be on profits rather than on earnings.
We prefer the Stamp Ordinance to the
Assessment Ordinance, because to a very
large extent it is based upon the prin-
ciple of taxing profit—as, for example,
the *ad valorem* duty on agreements for
the sale of property, and on share
transfers. No reasonable objection, it
seems to us, can be made to that prin-
ciple in such cases.But there are other details in this
Bill which we cannot so readily approve.
There is one especially which we should
be frankly surprised to learn had the
endorsement of any business man who sat
upon the Committee, which has had the
Bill under consideration. We refer to
the proposal which calls for a dollar
stamp on agreements for the sale of
goods exceeding \$100 in value. We
believe the ATTORNEY-GENERAL is correct
in saying that such a provision is
"without precedent anywhere," and we do
not think the fact that the Government
regards this agreement of sale as "a
convenient point to collect duty" will
be regarded by the business community
as a sufficient warrant for the imposition
of a duty which must prove very
irksome, to say the least, and very
difficult to enforce properly, especially
among the Chinese. We imagine
that this provision must have been
uppermost in the Hon. Mr. HOLYOAK's
mind when he denounced the Bill as
"a direct attack on Free Trade." This
particular provision seems to us to
justify that view perhaps more than any
other in the Bill. We do not know what
the Committee representing all the
interests of the Colony had to say about
this provision, but we do not doubt that
the Chambers of Commerce—European
and Chinese—will have a good deal to
say on it, and the presentation of their
views will be awaited with very general
interest.It is to be presumed that the Govern-
ment's readiness to consider objections
to the Bill implies a willingness to make
modifications where it can be success-
fully shown that they are desirable, but
the discussion at the Council on Thurs-
day could leave no one in doubt of the
Government's intention to bring the new
Stamp Ordinance—amended or un-
amended—into force with as little
delay as possible. This imposition of
increased taxation—in rates, liquor and
tobacco duties and Stamp duties—is
alarming. Where is it going to stop?
The prospect of any relief from the
burdens which the Government is already
resolved to impose is, we fear, remote.
Much of the present embarrassment is
due to the unexpectedly rapid decline in
the revenue from Opium, and the ques-
tion of the impost of yet further taxa-
tion in the near future must depend
upon whether that rapid decline con-
tinues until total extinction of revenue
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Mr. H. W. Dick (of Messrs. Yarnon &
Smyth) and Mr. G. Morton Smith (of
Messrs. Dodwell & Co., Ltd.).The Japanese Navy Department has
decided to construct a dock at Kure which
will be large enough to accommodate a
warship of the 40,000-ton class. It is
expected that the construction work will
take about three years, and when it is
completed the 8-8 squadron will be per-
fectly equipped.M. Y. San & Co., have purchased a
site of land, measuring about 70 mow,
near Wocung upon which the company
will build a factory for the manufacture
of biscuits and candies, etc. On the site
will also be built two free schools, a
public garden, and an *employes'* club and
dwelling quarters.Beatrice Wynne (Mrs. B. Campbell
Owen) of the Warwick Comedy Company
was found dead in her room at a Madras
hotel recently with a bullet wound in her
head and a pistol near by. Evidence
was suffering from mental depression due
to domestic troubles. The jury returned
a verdict of suicide owing to mental de-
pression.The *Pingang Gazette* reproducing from
the *Hongkong Daily Press* the recent
short correspondence between the Con-
stitutional Reform Association and the
Hongkong Government on the subject of
Constitutional Reform appends the fol-
lowing note: "It now remains for the
Constitutional Association to say whether
they will assent under this auto-
cratic treatment."Our Macao correspondent reporting the
death in Macao of Mr. A. J. d'Eca, clerk
in the office of the Hongkong, Canton
and Macao Steamship Co., Ltd., at Hong-
kong, says he had lived in Hongkong
about twenty years, and had been in the
service of the Steamship Company about
eleven years. He was a most obliging
servant of the Company and was highly
regarded by all who knew him. He
leaves to mourn his loss a widow and a
little daughter, six years of age.A successful Whist-drive was held at
the Catholic Men's Club on Thursday
evening. There were 158 prizes present.
The following were the prize-winners:—
Ladies: 1. Mrs. Chesley, 181; 2. Miss
Pile, 170; 3. Mrs. Hunt, 163; 4. Miss
Pile, 170; 5. Mrs. Hunt, 163; 6. Mrs.
Pile, 170; 7. Mrs. Hunt, 163; 8. Mrs.
Pile, 170; 9. Mrs. Hunt, 163; 10. Mrs.
Pile, 170; 11. Mrs. Hunt, 163; 12. Mrs.
Pile, 170; 13. Mrs. Hunt, 163; 14. Mrs.
Pile, 170; 15. Mrs. Hunt, 163; 16. Mrs.
Pile, 170; 17. Mrs. Hunt, 163; 18. Mrs.
Pile, 170; 19. Mrs. Hunt, 163; 20. Mrs.
Pile, 170; 21. Mrs. Hunt, 163; 22. Mrs.
Pile, 170; 23. Mrs. Hunt, 163; 24. Mrs.
Pile, 170; 25. Mrs. Hunt, 163; 26. Mrs.
Pile, 170; 27. Mrs. Hunt, 163; 28. Mrs.
Pile, 170; 29. Mrs. Hunt, 163; 30. Mrs.
Pile, 170; 31. Mrs. Hunt, 163; 32. Mrs.
Pile, 170; 33. Mrs. Hunt, 163; 34. Mrs.
Pile, 170; 35. Mrs. Hunt, 163; 36. Mrs.
Pile, 170; 37

CABLES.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

MINERS' STRIKE.

HOUSE OF COMMONS TAKES ACTION.

London, April 15th.

The morning papers bear evidence of hasty re-setting of type and modification of views, resulting from a succession of dramatic announcements, when the bulk of the editions had been run off. Firstly, Mr. Hodges' statement, which has been already telegraphed; secondly, the visit of members of Parliament to the Premier; and thirdly, the offer made by Mr. Gurnford on behalf of the owners to meet the miners in a generous spirit, at present foregoing all profits and suggesting monthly joint meetings for the adjustment of conditions necessitated by a revision of views.

The only doubt at present raised seems to be as to the possibility of calling off the general strike, in view of the shortness of time; while, as regards the general position, the fact that such a promising set of factors are most unlikely to recur is bound weightily to influence parties in the next few hours.

It is noteworthy that the House of Commons deserves credit for opening the smoothest channel hitherto discovered. Discontented with the course events were taking, the members of the House of Commons took the bit in their teeth, took up the suggestion made at the beginning of the dispute that the parties should be heard at the bar of the House, summoned meetings of owners and miners in the House of Commons, insisted on getting to the bottom of the matter, and, finally, extracted all-round concessions.

EMERGENCY SCHEME IN OPERATION.

London, April 15th.

For the purpose of assisting the local authorities in the present national emergency, members of the Government have been appointed to proceed as Civil Commissioners in the eleven districts in which England and Wales have been divided under the emergency scheme. Those of Lord Lytton to the North-Western district, of Sir J. L. Balfour to the North-Midland district, and of Mr. Cecil Harmsworth to the Eastern district.

EARLIER CABLES.

MIDNIGHT DOWNING STREET MEETING.

London, April 14th.

The official report of this morning's meeting at Downing Street shows that it was held for the purpose of conveying the Railwaysmen's and Transport Workers' reply to Mr. Lloyd George's inquiry. Several members of the Cabinet, Mr. Gosling, the leading spokesman, Mr. Thomas, and Mr. Hodges were present. Mr. Gosling, the leading spokesman, argued in favour of a national minimum, which he claimed was already conceded to transport workers. He admitted that the coal industry was in a bad way and mentioned that the miners offered to accept a reduction equivalent to two shillings daily. He repudiated the suggestion that reduction of wages should be equalized over the whole of the coal-fields.

The Prime Minister, after refuting the insinuation that the Government was leaning unfairly towards the coal-owners, said that the Government had not accepted the mine-owners' wages scale, and it declared that this was vital, because it was the whole issue.

It was pointed out that the only vital question where the Government accepted the owners' position related to pooling, while it accepted the miners' viewpoint as regards a national board for a national settlement of wages. The Prime Minister, dealing at length with the question of a national pool, emphasised his inability to recede from the decision. He pointed out that on one point did not contribute towards the wages at poorer ports, and contents of either the system of private enterprise, or of nationalisation. He declared that a national pool would be a nationalisation to the point of meddling in every direction and yet not managing. That was a monstrous scheme, which would be the worst form of nationalisation. Mr. Lloyd George said that he had an uneasy feeling that the men at the head of the Miners' Federation were not the people who were directing the issues, but that there were others behind forcing their hands by blind clamour.

The Premier referred to the plan he submitted in the House of Commons some time since for the reorganisation of the mining industry, which was turned down without consideration. He concluded that the question of State control of the mines must be decided politically, not by strikes.

LABOUR MOVEMENT'S SUPPORT.

A conference of the Parliamentary Committee of the Trade Union Congress, the Executive of the Labour Party, and the Parliamentary Labour Party passed a resolution expressing conviction of the justice of the strikers' claims, pledging support to the Triple Alliance, and condemning the action of the Government, especially in military preparations, as calculated to provoke disorder. The conference appointed a committee of nine members, three from each body to give effect to the resolution, which appeals to all sections of the Labour movement, and every citizen to stand solidly against an attack on the workers' position.

The conference of the General Workers' Federation has decided to support the Triple Alliance. The Vice-President stated that this does not necessarily mean a general strike.

MINERS' APPEAL TO PRINCE OF WALES.

A striking direct appeal to the Prince of Wales to intervene in the coal crisis was made by four mine workers, ex-soldiers of Hiram, South Wales, who on behalf of their fellow-workers addressed a letter to the Prince pointing out that the wages they are offered range from 8s. 3d. to 4s. 6d. for a six-day week, while, owing to the danger, they are only able to work on an average five days weekly, and in the last few months only two or three days, in consequence of the slump in trade. They declare that if starvation compels them to accept these wages, they will be worse off than paupers. "Is this what we fought for? We ask you to help us, not to get a land for heroes, but a decent wage for a fair day's work."

THEATRES TO REMAIN OPEN.

The Government has informed theatre proprietors that it is desirable to keep places of amusement open and has promised to do its utmost to assure a supply of light and transport service after theatre hours. The managers accordingly decided to keep open, despite probable financial loss.

FOOD MINISTRY'S ARRANGEMENTS.

Reuter is authoritatively informed that the Food Ministry's arrangements for the distribution of food are complete. The stocks of food available are sufficient to last out any conceivable strike, while ample motor transport is available for their distribution, independently of railroads.

The Electrical Power Engineers' Association has decided not to strike. Its members employed on railways and tramways will continue their normal duties, but will not do the work of the strikers or teach volunteers. Yesterday's announcement by the railwaymen's leader that electricians will join in the strike is thus premature.

DOOR "BANGED."

It is generally felt that to-night's resolution of the Parliamentary Conference, cabled earlier, bangs the door to further hope of averting the Triple Alliance strike to-morrow. The effect of the resolution is that the organised Labour movement all over the country has pledged itself to support the Alliance, and, while individual unions outside the Alliance will themselves decide for or against an actual strike, the position has certainly become much graver. Undue optimism cannot be placed upon the eleventh-hour public invitation of the mine-owners to-night to meet the miners to discuss the position of the lower-paid labourers in the coal-fields, which is one of the questions the miners' leaders have emphasised.

POSSIBLE LOOPHOLE.

In Parliamentary lobby circles at midnight, the owners' new offer created a feeling that it may result in fresh negotiations, especially seeing that Mr. Hodges, addressing a meeting of members of the House of Commons to-night, opened a fresh loophole by declaring that the miners are prepared to consider a permanent settlement on a district basis. The opinion is held that negotiations may be re-opened at the week-end, but it is feared that the offers are too late to stop the strike beginning to-morrow.

"DRAMATIC MIDNIGHT VISIT."

The natural reluctance to give up hope has been encouraged by "the obvious air of relief" on the faces of a deputation of members of the House of Commons after a dramatic midnight visit to the Premier, with whom they remained closeted for 30 minutes. They declined to divulge the conclusions, but appeared most cheerful.

REQUISITIONING OF VEHICLES AND HORSES.

The Ministry of Transport has issued a warning to owners of horses and vehicles of all kinds to place them at the disposal of local commissioners when required.

SITUATION IN IRELAND.

STATISTICS OF CASUALTIES AND TRIALS.

London, April 14th.

In the House of Commons, a question time, Sir Denis Henry stated that since January 1st, 95 police and 45 military had been killed, while 179 and 93, respectively, had been wounded in Ireland. The rebel casualties were studiously concealed. 221 members of the Crown Forces in Ireland had been arrested for criminal offences since January 1st, of whom 165 had been tried and 124 convicted. A number of persons are awaiting trial for murder. It was pointed out that the Crown Forces totalled 68,000.

SIR ARTHUR VICARS SHOT DEAD.

London, April 14th.

Sir Arthur Vicars was shot dead this morning at his residence at Kilmor House, Listowel, Ireland, which was subsequently totally destroyed by fire.

COLD-BLOODED MURDER.

London, April 15th.

The official account of the murder of Sir Arthur Vicars, on April 14th, states that he was taken from his dressing gown and murdered outside the house. A label was placed around his neck, inscribed "Spy. Informers. Beware. I.R.A. Never Forget."

About thirty armed men participated in the murder.

[Sir Arthur Edward Vicars, born 1864, was Ulster King of Arms and Registrar, and Knight-Attendant on Order of St. Patrick from 1893 to 1908. He was a Government Trustee of the National Library of Ireland. This was the second attempt on Sir Arthur Vicars' life. On the first occasion the raiders were outmanoeuvred by Sir Arthur.]

LATEST CABLES.

WORLD COTTON CONFERENCE TO BE HELD IN LIVERPOOL AND MANCHESTER.

London, April 15th.

The World Cotton Conference will be held at Liverpool and Manchester from June 13th to 22nd, Lord Emmott presiding, for the purpose of bringing together representatives of all branches of the cotton industry in the world, except from the ex-enemy countries. The subjects of discussion include increased production of cotton in the British Empire and elsewhere, universal standards for American cotton, financial and American cotton for European use and research problems.

FRENCH REPARATIONS BILL RESULT OF VOTING IN CHAMBER.

Paris, April 15th.

The Chamber of Deputies has passed the Reparations Bill, authorising a levy not exceeding 50 per cent. on German imports into France, by 383 votes to 79.

REQUIREMENTS FROM GERMANY.

Paris, April 15th.

In the Chamber of Deputies, in the course of yesterday's debate on a special Budget fixing expenses for 1921 obtainable according to the Treaty, M. Briand again warned Germany, and said that on May 1st they will face together their duties and their failings. M. Briand was certain of accord with the Allies, for France had made all possible concessions, and on May 1st the Allies and the French will be present at a meeting.—Havas.

CHESS CHAMPIONSHIP.

RESULT OF ELEVENTH GAME.

Havana, April 15th.

Capablanca won the eleventh game.

EARLIER CABLES.

WORLD'S OIL SUPPLY.

GREAT BRITAIN'S REPLY TO AMERICA.

London, April 14th.

Reuter learns that the Government will shortly make a declaration dealing with unfounded allegations in the American Senate that Great Britain is endeavouring to monopolize the world's oil supply. Influences against British policy in this respect are quite wrong, it is declared. Great Britain is not in the least interested in the Mexican Eagle Company as alleged. The company is controlled by Dutch interests, which are strictly applying the policy of other Dutch companies in Mexico.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

GREAT BRITAIN AND THE YAP DISPUTE.

London, April 14th.

In the House of Commons, replying to Col. Christopher Lowther, Mr. Lloyd George stated that the Government, in consultation with the Allies, was considering the American Note in regard to Yap. Col. Lowther suggested that the attitude of the United States that America was not bound by the Treaty of Versailles nullified the whole treaty.

Replying to a further question, the Premier emphasised the fact that the subject was being discussed in a friendly spirit between the United States and the Allies, and strongly deprecated any discussion in Parliament which might lead to Anglo-American misunderstanding.

[BY COURTESY OF THE "CHINA MAIL".]

STRAITS PLANTATION TRAGEDY.

Singapore, April 14th.

Two European planters named Allgrove and Nichol have been arrested in connection with a shooting affray on the Paloh Valley Estate in Johore, in which two Chinese were killed, the Europeans taking them for gang robbers.

NEW MADRAS-SINGAPORE CABLE.

Singapore, April 14th.

The cableship *Colonia* to-day landed the new direct Madras-Singapore cable.

EVENTFUL MEETING OF SHANGHAI RATEPAYERS.

Shanghai, April 15th.

At an eventful meeting of ratepayers the Municipal Council was defeated on every vital issue, including the proposed salaries commission report, the proposed increase in rates, and the medical monopoly for the treatment of municipal employees.

BILLIARDS.

HO KONG TONG HANDICAP TOURNAMENT.

In the final of the Ho Kong Tong tournament, last night, at the Palace Hotel, A. J. Osmund (—200) beat Sgt. Major Stroud (—200). Scores, 250-140.

Highest breaks: Osmund, 68, 49, 42, 38, 34, 31, 17, 15, and 15. Stroud, 26, 24, 21, 21, 20, 20, 19, 19, and 15.

At the conclusion of the game, Mr. Ho Kong Tong, in presenting the prizes to the winners, expressed his intention of giving further prizes to promote interest in the game of billiards in the Colony.

A. J. Osmund was the recipient of a silver cup, valued at \$200; Sgt. Major Stroud of the 2nd prize, a cup of the value of \$100; and E. Guimaraes of the third prize, a cup, valued at \$50, and of the highest break prize, another cup of the value of \$50. Mr. Ho Kong Tong presented a special prize to R. Thomas, the runner-up in the semi-final.

THE COTTON TRADE. A YEAR OF VIOLENT CONTRASTS. THE CONSUMERS' STRIKE.

[BY ARTHUR RICHMOND MARSH, EDITOR OF THE "ECONOMIC WORLD," NEW YORK.]

A more violent contrast of extremes than obtained in world's cotton trade during the year 1920 it would be difficult to imagine.

In the last months of 1919 and the first months of 1920 the outlook of the cotton trade and industry in all the major producing and distributing countries seemed almost unqualifiedly propitious. The uncertainties and doubts which had marked the first half-year after the conclusion of the war appeared to have been entirely dissipated. Throughout the latter part of 1919 the demand for the products of cotton manufacture had increased by leaps and bounds, coming from every quarter of the globe. Moreover, the demand for goods was accompanied by phenomena in the domain of prices of the kind most favourable to the business class.

By reason of a remarkable conjunction of economic circumstances, the prices of all varieties of cotton products were rising sharply and uninterruptedly, continually outstripping increases in the costs of production, large though these were. From one end of the earth to the other, as 1919 turned into 1920, the cotton trade and industry were to all appearance in the hey-day of prosperity; never before within human memory had such profits been realized, never had the basis of vast populations appeared more secure, and never was there greater confidence in the future. Naturally, too, this condition of affairs had stimulated extensive speculation in numerous different forms. In the markets for raw cotton, especially that of American growth, though the price level for

was already by the end of 1919 more than 200 per cent. higher than obtaining in the years immediately preceding the war, and the prices of certain staples or varieties (e.g., the longer staples) were 400 or even 500 per cent. higher, there was very widespread speculation for the rise upon the theory that still more vertiginous heights were in prospect.

RAW COTTON.

In the trade in raw cotton—to distinguish this for the moment from the cotton industry and the cotton goods trade—the conditions which had come about towards the end of 1919 were almost bewilderingly unlike any of which the members of the trade possessed any experience. It was not merely that the absolute price level for raw cotton in general, or whatever growth, had risen higher than ever before in modern times, save only during the cotton famine produced by the American Civil War; this rise, even if extreme, was easily enough explicable on grounds of the proportionately much greater advance in the prices of cotton cloths and yarns in all descriptions. What was far more impressive, and at the same time far more perplexing for experienced cotton merchants, was the disappearance to a large extent of the traditional price parties and relationships as between different markets and different varieties or qualities of cotton, which had long served as guides to the trade in its distributive functions. As regards the different markets, the wide fluctuations of the international exchanges, as well as the constant abrupt changes in ocean freight and marine insurance rates, had much disturbed the old-time nicety of arbitrage operations, introducing an important factor into inter-market calculations and thereby widening price differences beyond all semblance of normality.

Perhaps even more notable were the departures from pre-war normality of the price parties or relationships as between the different varieties and qualities of raw cotton. For one thing, the demand was directed even more insistently to the higher grades of cotton, partly because manufacturers preferred them on account of the greater ease of their use and the superior uniformity of the products obtained from them (price being a matter of relatively little moment), but in large part also because mill operatives everywhere, bent upon obtaining the highest possible remuneration for the least possible effort, manifested dangerous impatience if called upon to handle the lower grades of raw material. Consequently, the value of certain of the better grades and qualities of cotton had risen to levels which were well beyond anything ever known in the past, while the lower grades and qualities were correspondingly out of demand and depressed in price.

Still more pronounced were the exaggerations of price in connection with what are known as "staple" or "extra staple" cottons, whether of Egyptian or of American growth, the going market values of certain of which rose to levels which could hardly have been thought of before the war. Here a particularly powerful influence, the force of which was until recently little comprehended by the trade, was probably more effective than all others combined in producing the startling result. This new influence was a sudden vast expansion, largely upon a speculative basis, of the automobile tire industry in the United States, and the accompanying of the past year's enormous extension of the American automobile industry in general. A recent reliable estimate of the automobile tire industry in the United States disclosed a total productive capacity of 140,000,000 automobile tires per annum, though the

country's actual consumption of automobile tires has as yet never reached 40,000,000 tires in a year. The new, or enlarged automobile tire plants, however, were rapidly coming into production in the winter and spring of 1919-20, and the competitive struggle for the raw materials of tires, one of the chief of which is cotton fabrics of superior firmness and strength, became more and more intense. The manufacture of these fabrics requires the use of the longer staples of Egyptian and American cotton, and as mill after mill in the United States (and finally mills in other countries), induced by the dazzling prices the competing automobile tire manufacturers stood ready to pay, turned their spindles and looms to the production of these goods, an unprecedented demand, speedily reflected in unprecedented prices, was at once felt in the markets for Egyptian and American extra staple cottons.

The first notes of warning that all might not be well—curtailment of credits, increasingly unfavourable rates of exchange of the other countries of the world, *vis-à-vis* the United States—passed almost entirely unheeded in the cotton trade and industry. In the United States all, and more than all, of the bank credit set free by the liquidation in the securities markets was promptly taken up by expanding commercial and industrial loans. The prices of commodities continued to advance. Speculation in these fields remained unchecked. In Great Britain the price of silver rose higher and higher, and with it the values of the exchanges upon the Far East, whereby still larger profits were secured upon all shipments of goods to the Far Eastern markets. At the moment, too, the very depreciation of the European exchanges in terms of dollars served as a stimulus to the industries of the European countries, since it increased the profits on sales of their products to the United States.

The first direct shock received by those engaged in the cotton trade and industry was the sharp decline in the price of silver which set in early in March and which, as it rapidly progressed, was reflected in a corresponding fall of the exchanges in the Far East. This, of course, meant decreased purchasing power on the part of these countries, but it was not at that time foreseen that the decline of silver and the depreciation of the Far Eastern exchanges would proceed so far and at so early a date, that the buyers in India, China, and other countries in that part of the world would find themselves involved in the greatest difficulties when the time came to pay for the goods for which they had contracted, and would resort to postponements, cancellations, and other similar devices upon a scale hitherto unheard of.

While the silver market and the movement of the Far Eastern exchanges still afforded the chief topic of discussion for those striving to forecast the course of events in connection with cotton and its products, reports began to reach Europe and the United States of an exceedingly severe financial and industrial crisis in Japan. According to these reports the entire fabric of Japanese trade had suffered an almost complete collapse. Japanese manufacturers and merchants were failing on all sides; the prices of the more important commodities and manufactured products, especially silk and cotton goods, had declined ruinously in Japan, and it was evident that the country had ahead of it a long period of slow and painful economic recuperation of the kind that regularly follows panics everywhere. Here was a matter that directly and sharply affected the cotton trade, particularly in the United States, but even in India. As a result of the crisis at home the Japanese not only ceased all at once to be persistent buyers of cotton for immediate and future delivery, but began rapidly to reduce their outstanding commitments. The sudden decline also of the price of Japan's most important domestic commodity, raw silk, impaired psychologically, so to speak, and to a most unexpected extent, general confidence in all textile values. Numerous failures of silk manufacturers and merchants in the United States were followed almost at once by a diminution of activity in every branch of textile distribution.

The American consuming public seemed to take its cue from what it had seen happen in connection with silk and its products, all at once making up its mind that every variety of textile prices was unjustifiably high, and reducing its purchases of textile to a minimum with the suddenness that almost took the breath away. Almost in a moment the proprietors of retail establishments, particularly the great department stores which abound in American cities, found goods to be accumulating on their shelves and in their warehouses at an alarming rate. Their first expedient tried in the search for a remedy for the difficult situation was that of extensive reduced-price sales, and in May and June the department stores from one end of the United States to the other were advertising such sales in the hope of luring the public back to their well-nigh deserted counters. The public, however, having swung over to the new gospel of economy, consistently declined to respond to the "price reductions" offered it. The off-take of goods at retail prices was not long before the retailers were desperately trying to cancel their orders for goods with the wholesalers, and the wholesalers with the manufacturers. But, despite all efforts to prevent it, the accumulation of unsold textile continued in the United States throughout the past summer, the bank loans outstanding against these goods increased, and the pressure of the banks upon textile merchants and manufacturers for a liquidation of their position became more and more severe. Extensive curtailment of textile

production, on the one hand, and important reductions of the prices of all kinds of textiles, on the other, were before long seen to be inevitable.

The effect of the conditions just described upon the course of prices in the markets for raw cotton, of whatever growth, scarcely needs exposition, since it would go without saying that a tremendous fall of values must have occurred. During the late spring and early summer of the past year, to be sure, serious uncertainty as to the prospective yield of the coming American cotton crop, the start of which was exceptionally belated and unpromising, somewhat delayed the coming into full play of the price-depressing influences implicit in the general situation of the cotton industry and cotton goods trade. The speculators, in particular, long refused to abandon the idea that a short American crop must mean ultimate prices for American cotton higher than the highest that had so far been attained. This obsession, however, could not endure when it became apparent in August and early September that the American crop was after all to be abundantly large. Then began the unprecedented decline in the price of raw cotton, which was continued without substantial interruption down to the very date of this writing (December 28th), and which has undone in three or four brief months all the price inflation in connection with cotton that was the work of the past four or five years, bringing the market level back to the same point at which it stood in the years immediately preceding the European war.

FINANCIAL EFFECTS.

In estimating the financial and commercial effects of this great fall in the price of cotton, moreover, it is necessary to bear in mind that the decline in what may be called the absolute price, *i.e.*, the price as determined by the quotations for future contracts and the "basis" grades on the great cotton exchanges in England and the United States—is very far indeed from telling the whole story. While the decline in this absolute price, both proportionally and in terms of money units, has been extensive beyond all previous experience for so short a space of time, it appears actually small when compared with the declines in the prices of certain of the superior qualities and staples of cotton. No better illustration of the inordinate premiums to which the superior qualities and staples rose during the period of excitement before the war were values of approximately 200 to 250 Liverpool points (on a command of 500 American points) or from 7,000 to 8,000 American points (on the going price of Middling Upland on the respective cotton exchanges). And the gradations of premium for all the better grades and superior staples became correspondingly greater than they had ever before been. The shrinking of these premiums to something like their old-time proportions has really caused much severer losses to merchants and manufacturers dealing in and using cottons of this character than has the decline in the absolute, or "basis middling," price, though this has been. Thus, while the extreme loss in value of Middling Upland cotton in Liverpool has been roughly 17d. per pound, or in the United States 30 cents per pound, or in the United States not far from \$1 per pound, such losses are positively staggering, and it is conclusive evidence of the general strength and skill displayed in the conduct of the cotton trade and industry that they have for the most part survived without financial shipwreck.

As the year 1920 turns into 1921, the cotton trade throughout the world finds itself compelled to face an immediate future full of doubts and uncertainties. For an indefinite period the world's consumption of cotton goods and of raw cotton seems likely to be reduced to comparatively slight proportions, while the existing supplies, both of goods and of cotton are unquestionably larger than convenient. There is, however, the comforting assurance that far the greater part of the process of production has now been completed without general ruin, and that in this regard cannot be inordinately or dangerously great.—Times.

For giving to a geisha at Vladivostok cigarettes which were the gift of Major-General Takayanagi, Chief of Staff at Vladivostok, has been relieved of his command and "placed on the waiting list." The geisha girl arrived at Tsuruga from Vladivostok with a box of cigarettes on which the Imperial crest of chrysanthemum was printed. This aroused the suspicion of the Custom officers and on examination it was found that she received them from the staff officer of the Japanese army in Vladivostok, the cigarettes being given by H. M. the Emperor to officers of the expeditionary forces. Major-General Takayanagi, who has returned to Japan when interviewed by a reporter of the Yomiuri, said that he gave the cigarettes to the geisha in congratulation of her retirement from the profession a short time ago. It is a custom, he said, that the articles given by the Emperor are distributed among the relatives and the friends of the receiver in appreciation of the kindness of the Emperor, and that it is a geisha that she received the cigarettes. "But," he continued, "it is to my deep regret that my geisha gave rise to the outcry against the loose morality and the irregularities of Japanese officers in Siberia, for which I will be submitted to due punishment of the community as well as the disposition of the authorities."

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S.S. "KIOTO" ... 15th April.LONDON, AMSTERDAM, ROTTERDAM & HAMBURG
S.S. "KASENGA" ... 5th May.

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BOSTON & NEW YORK S.S. "CITY OF DUNKIRK" ... 25th Apr.

— do — S.S. "KNIGHT COMPANION" ... 13th May.

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CHINA NAVIGATION CO., LTD.

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HONGKONG, KAIPOI & TIENTSIN	"KAIPOI"	On 19th April, 10 A.M.
SWATOW & BANGKOK	"CHUBAN"	On 19th April, 10 A.M.
NEWCHOW & BANGKOK	"YUNNAN"	On 19th April, Noon.
AMOY, SHANGHAI & FUKOW	"SHANTUNG"	On 19th April, Noon.
SHANGHAI & TIENTSIN	"SUNNING"	On 21st April, Noon.
SHANGHAI & TIENTSIN	"SUIYANG"	On 23rd April, 4 P.M.
MANILA, CEBU & ILOILO	"TAYONG"	On 24th April, 4 P.M.

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"HAILONG" ... Capt. W. O. Patterson | WEDNESDAY, April, 27th at 12 Noon.

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EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"KHYBER"	9,000	16th Apr. 11 A.M.	Marseilles, London & Antwerp
"DUNERA"	5,414	19th April	Porto, Colombo, & Bombay
"SOUHAN"	7,000	22nd April	Marseilles, London & Antwerp
"DEVANHA"	8,000	27th April	London & Antwerp
"DILWABA"	5,378	3rd May	Singapore, Colombo & Bombay
"NAGOYA"	7,000	13th May	Marseilles, London & Antwerp
"FLASSY"	7,345	10th June	do.
"DELTA"	8,000	24th June	do.

BRITISH INDIA - APCAR SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"ZIRA"	—	15th Apr. 3 P.M.	Bangkok
"TORILLA"	5,200	16th April	Calcutta via Rangoon, Pango & Rangoon

EASTERN & AUSTRALIAN SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"KANOWNA"	7,000	6th May	Sandakan, Thursday Island
			Townsville, Brisbane, Sydney & Melbourne.

SAILINGS TO SHANGHAI & JAPAN

S.S.	Tons	From Hongkong (about)	Destination
"TAKADA"	6,949	18th Apr. 9 A.M.	Amoy, Shanghai & Kobe
"KANOWNA"	7,000	20th Apr.	Japan direct

All dates are approximate and subject to alteration without notice.

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NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice.

Any damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. Gompertz & Douglas, at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the goods have left the Godowns.

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O. S. K.
OSAKA SHOSEN KAISHA.

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DURBAN & CAPE TOWN via SINGAPORE, PASSENGER SERVICE.

"CHICAGO MARU" ... Sunday, 15th May.

BOMBAY & COLOMBO—Regular fortnightly service via Singapore.

"SAIGON MARU" ... Tuesday, 15th April, a.m.

"GANGES MARU" ... Saturday, 30th April.

DELI & BANGKOK via SAIGON & SINGAPORE—Regular monthly service.

"SHISEN MARU" ... Sunday, 1st May.

SYDNEY & MELBOURNE—Monthly service taking cargo to New Zealand and Pacific Islands.

VICTORIA, VANCOUVER, SEATTLE & TACOMA.

Via Shanghai and Japan—Regular fortnightly service, stopping at intermediate ports in Japan, taking cargo to OVERLAND POINTS U.S. in connection with Chicago Milwaukee and St. Paul Railway.

"ARIZONA MARU" ... Wednesday, 20th April.

NEW YORK—Regular monthly service via Japan Ports, San Francisco, Panama and Cuban Ports.

"SUMATRA MARU" ... Tuesday, 31st May.

NEW ORLEANS LINE.

"SUMATRA MARU" ... Tuesday, 31st May.

JAPAN PORTS—Shanghai, Yokohama, Kobe & Yokohama.

"KEIKO MARU" ... Thursday, 21st April.

KEELUNG, SWATOW & AMOY—These steamers have excellent accommodation for 1st and 2nd class saloon passengers and will arrive and depart from the O.S.K. wharf near the Harbour Office.

"KAJO MARU" ... Sunday, 17th April.

"AMAKURA MARU" ... Sunday, 24th April.

TAKAO via SWATOW & AMOY.

"BOHBU MARU" ... Thursday, 2nd April.

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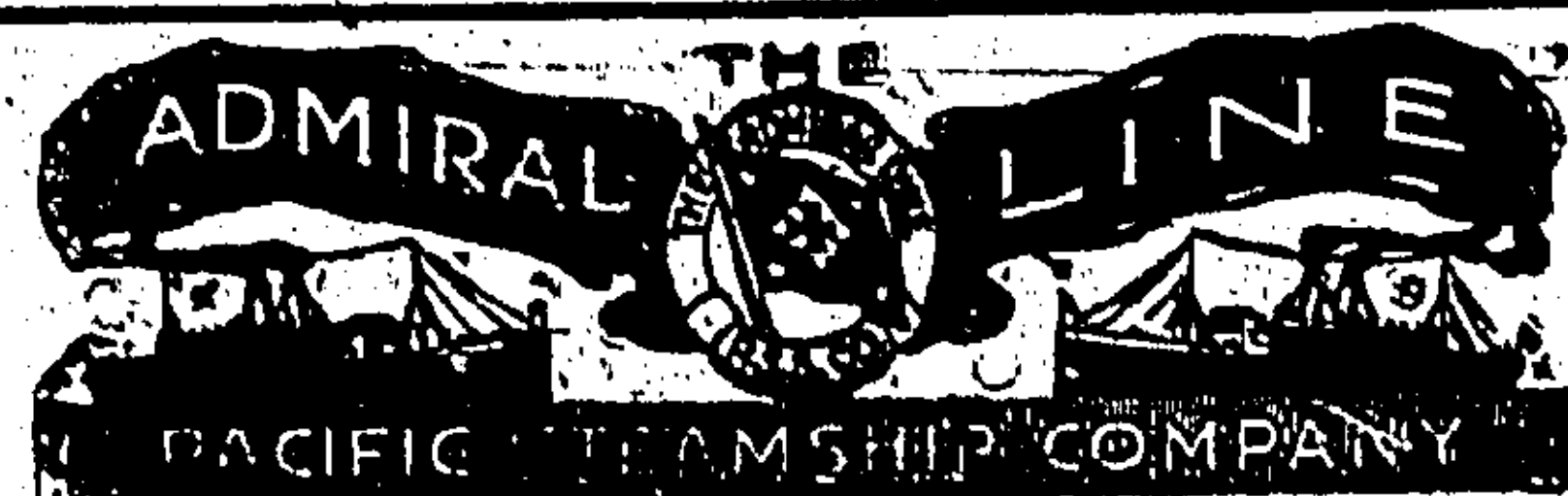
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"VICTORIA" ... April 29th.

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